AJ Bell Responsible MPS 3

As of 31/03/2025

Portfolio Commentary

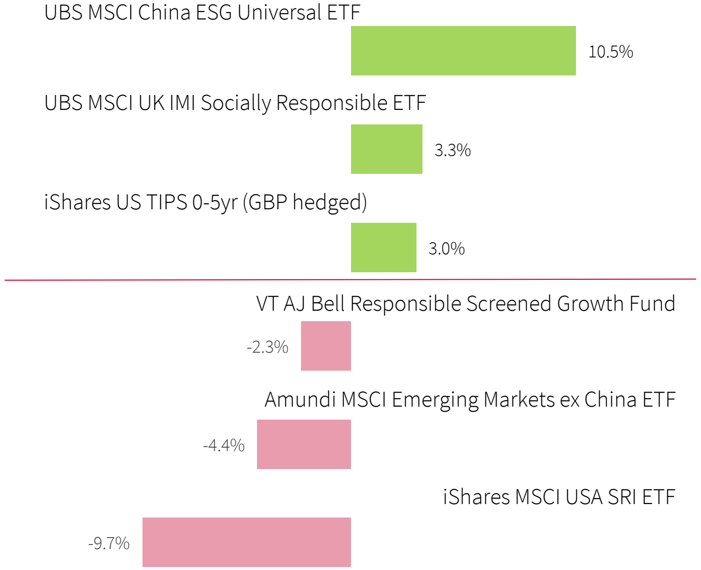
The first quarter saw rising uncertainty around trade policy and economic growth, with heightened scrutiny of the US economy, equity market and currency. Bond markets also had to assess the implications for growth against a backdrop of persistent, above-target inflation.

The portfolio's fixed income bucket was well placed to navigate these challenges as it is shorter in duration. US TIPS were the best performing bond allocation aided by the currency hedge. The quarter also saw credit spreads widening, although not enough to offset the coupon income and hence the high yield allocation in the portfolio had another strong quarter.

UK equities had a solid start to the year, benefiting from the sector diversification of the UK market which has exposures to energy and financial, with banks seeing the benefits of higher-for-longer interest rate environment. Across the Atlantic, the US lagged due to weak performance from the "Magnificent Seven" companies. China emerged as the portfolio's standout performer, with advances in Chinese AI technology posing an increasing challenge to US incumbents.

Overall, Responsible MPS 3 was down 1.9% over the quarter.

Q1 2025 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	15
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.38%

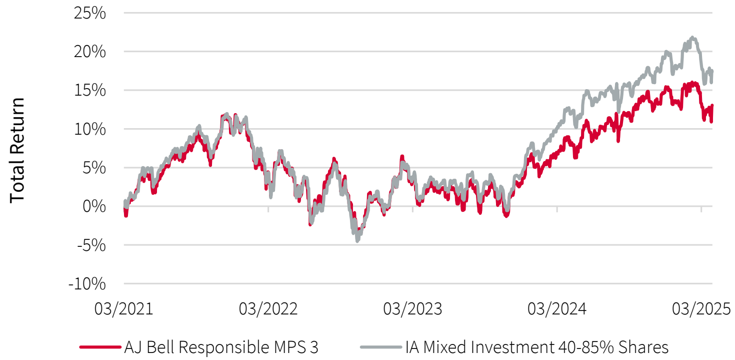
Top 10 Holdings

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Screened Growth Fund	25.0
iShares MSCI USA SRI ETF	16.5
L&G ESG GBP Corp Bond ETF	12.0
UBS MSCI UK IMI Socially Responsible ETF	8.5
iShares Ultrashort GBP Corporate Bond ESG ETF	6.0
L&G ESG Emerging Markets Government Bond	5.0
Amundi MSCI Europe SRI PAB ETF	4.0
Invesco Global High Yield Corporate Bond ESG ETF	4.0
iShares US TIPS 0-5yr (GBP hedged)	4.0
iShares MSCI Japan SRI ETF	3.5

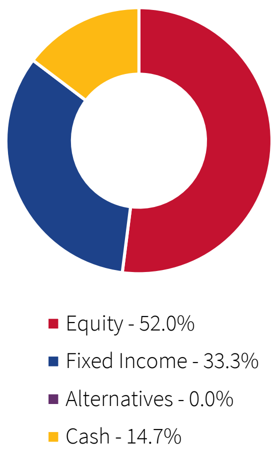
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 3	-1.9	-1.8	2.1	9.1	4.4	11.5
IA Sector	-1.2	-0.1	3.3	13.7	8.5	16.2

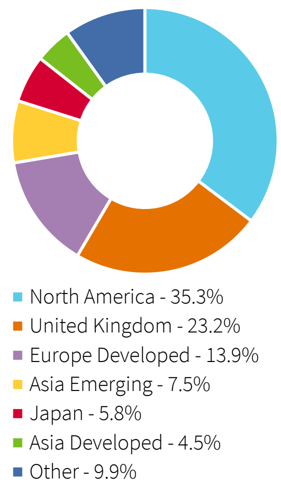
Cumulative Performance



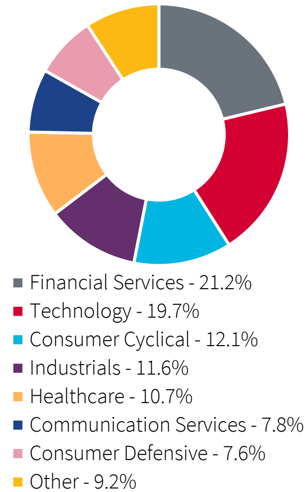
Asset Breakdown



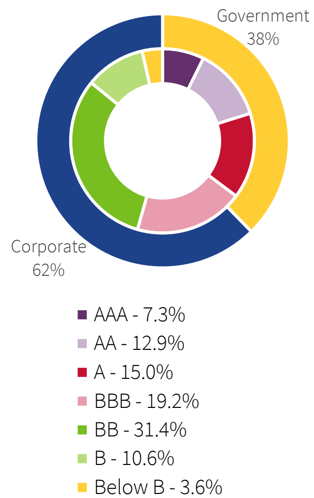
Regional Breakdown



Shares Sector Breakdown



Credit Quality Breakdown



! The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual p erformance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.